

PRESS RELEASE

Vornado's Retail JV Completes \$400 Million Refinancing of 640 Fifth Avenue

New York City | June 10, 2024

Vornado Realty Trust (NYSE:VNO) announced today that its 52% owned street retail joint venture has completed a \$400 million refinancing of 640 Fifth Avenue, a 315,000 square foot Manhattan office and retail property. The interest only, non-recourse loan carries a fixed rate of 7.47% and matures in July 2029.

The street retail joint venture paid down by \$100 million the prior \$500 million loan, which was fully guaranteed by Vornado, bore interest at SOFR plus 1.11% and was scheduled to mature in August 2024.

Vornado Realty Trust is a fully-integrated equity real estate investment trust.

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Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not guarantees of performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as "approximates," "believes," "expects," "anticipates," "estimates," "intends," "plans," "would," "may" or other similar expressions in this press release. For a discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see "Risk Factors" in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2023. Currently, some of the factors are the increased interest rates and inflation on our business, financial condition, results of operations, cash flows, operating performance and the effect that these factors have had and may continue to have on our tenants, the global, national, regional and local economies and financial markets and the real estate market in general.